



# MANUFACTURERS HANOVER LEASING CORPORATION

270 PARK AVENUE, NEW YORK, N.Y. 10017

No. DEC 29 1980

Date.....

Fee \$.....

Washington, D. C.

C-364A011

12671

RECORDATION NO. .... Filed 1425

DEC 29 1980 12:35 PM

INTERSTATE COMMERCE COMMISSION

12671-A

RECORDATION NO. .... Filed 1425

DEC 29 1980 12:35 PM

Interstate Commerce Commission  
Interstate Commerce Building  
12th and Constitution Avenue, N.W.  
Washington, D.C. 20423

Attention, Secretary:

I enclose the following documents for recordation, pursuant to 49 U.S.C. § 11303:

1. One fully executed and notarized original of a Loan and Security Agreement and two certified counterparts thereof;
2. Three fully executed and notarized originals of an Amendment Agreement to said Loan and Security Agreement; and
3. Three fully executed and notarized originals of a Personal Property Schedule, executed and delivered pursuant to said Loan and Security Agreement.

The parties to the Loan and Security Agreement are:

Debtor: Allied Concrete Enterprises, Inc.  
2214 West Point Road  
Atlanta, Georgia 30337

Secured Party: Manufacturers Hanover Leasing Corporation  
30 Rockefeller Plaza  
New York, New York 10020.

Debtor's obligations under the Loan and Security Agreement are guaranteed by its parent corporation:

Guarantor: Allied Products Company  
2nd Place, N.W.  
Alabaster, Alabama 35007.

Pursuant to the Loan and Security Agreement, Secured Party shall

Dec 29 12 27 PM '80  
HONORARY  
RECEIVED FILES

*Counterpart - John R. Long*

Attention, Secretary

-2-

make a loan to Debtor with respect to the following equipment, and Debtor has granted a security interest in said equipment to Secured Party:

Six (6) Covered Hopper Railroad Cars, manufactured by PORTEC - INC., and further described as follows:  
100 Ton Capacity  
AAR Mechanical Designation L153;  
Model #H-100-780703;  
Road Numbers APCX 1001-1006, inclusive.

Manufacturers Hanover Leasing  
Corporation

By:

June D. Scarborough

Title:

Vice President

Enclosures

J.D. Scarborough

**Interstate Commerce Commission**  
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Vice President  
Manufacturers Hanover Leasing Corp.  
270 Park Avenue  
New York, New York 10017

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/29/80 at 12:35PM, and assigned recordation number(s) 12671, & 12671-A

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

SE-30  
(7/79)

12671

RECORDATION NO. .... Filed 1425

State of Georgia

DEC 20 1980 12:55 PM

County of Fulton ss.:

INTERSTATE COMMERCE COMMISSION

CERTIFICATION OF TRUE COPY

I, Melanie S. McNeil, a notary public duly authorized in the state aforesaid and in the county aforesaid, hereby certify that I have examined the instrument attached hereto, a photocopy of a Loan and Security Agreement dated as of April 10, 1980 between Manufacturers Hanover Leasing Corporation and Allied Concrete Enterprises, Inc., that I have compared the attached photocopy with the original Loan and Security Agreement, and that the photocopy is a true and correct copy and conforms in every respect to the original.

WITNESS my hand and official seal in the county and state aforesaid this 23<sup>rd</sup> day of December, 1980.

Melanie S. McNeil

Notary Public, Georgia, State at Large  
My Commission Expires May 15, 1984

MANUFACTURERS HANOVER LEASING CORPORATION

30 Rockefeller Plaza  
New York, New York 10020

LOAN AND SECURITY AGREEMENT  
(Specific Equipment)

Agreement No. \_\_\_\_\_

SECURED PARTY: MANUFACTURERS HANOVER LEASING CORPORATION  
(herein called "MHLC")

DEBTOR: ALLIED CONCRETE ENTERPRISES, INC.  
(herein called "Debtor")

ADDRESS: 2214 West Point Road  
Atlanta, Georgia 30337

1. LOAN. Subject to the terms of this Agreement, MHLC agrees to make loans, from time to time, to Debtor in an aggregate principal amount not exceeding \$1,725,000. (each of which shall separately and collectively be referred to herein as the "Loan"). Debtor shall give MHLC at least ten business days' prior written notice of its intention to borrow hereunder. MHLC shall, however, have no obligation to make Loans hereunder after December 31, 1980.

2. EQUIPMENT. The proceeds of the Loan shall be used by Debtor solely to acquire the items of personal property (herein called the "Equipment") listed and described in one or more Personal Property Schedules (hereinafter referred to singularly and collectively as the "Schedule") which are to be executed and delivered by Debtor and MHLC pursuant to this Loan and Security Agreement. The Schedule shall be substantially in the form of Exhibit A annexed hereto and made a part hereof, and upon execution and delivery thereof shall constitute a part of this Loan and Security Agreement to the same extent as if the provisions thereof were set forth in this Loan and Security Agreement; and the terms "Agreement", "hereof", "herein", "hereby", and "hereunder" when used in this Loan and Security Agreement shall mean this Loan and Security Agreement and each such Schedule; and Debtor hereby authorizes MHLC to disburse the proceeds of the Loan directly to the seller or sellers of the Equipment.

3. NOTE. Each Loan shall be evidenced by a promissory note of Debtor (each such note being hereinafter referred to individually and collectively as the "Note") in substantially the form of Exhibit B annexed hereto and made a part hereof. The Note shall (a) be payable to the order of MHLC; (b) be dated the date of the Loan; (c) be stated to mature in sixty (60) consecutive monthly installments of principal and interest, each of which shall be in the amount set forth therein, payable on a specified day of each month, commencing with the first such date succeeding the date of the Loan; and (d) bear interest at the rate of twelve and three-quarters percent (12.75%) per annum.

4. GRANT OF SECURITY INTEREST. As collateral security for the payment of all indebtedness and other obligations of Debtor to MHLC under or arising out of this Agreement and the Note (including any extensions or renewals thereof) and all other indebtedness and obligations of Debtor to MHLC now existing or hereafter incurred (herein collectively called the "Secured Obligations"), Debtor hereby mortgages, pledges and assigns to MHLC, and grants to MHLC a continuing security interest in, all of the Equipment (now owned or hereafter acquired), together with all accessories, attachments, parts, improvements and repairs thereto and replacements and substitutions therefor, and all proceeds (including insurance proceeds) thereof (all of the foregoing being herein collectively called the "Collateral"). In order to induce MHLC to enter into this Agreement and to make the Loan, Debtor represents and warrants that at the time the Loan is made (a) Debtor will have good and marketable title to the Collateral, free and clear of all liens, security interests, encumbrances and rights of others (except for the rights of MHLC) and (b) this Agreement will constitute a valid and continuing first lien on, and first priority security interest in, the Collateral.

5. CONDITIONS TO LENDING. The obligation of MHLC to make the Loan is subject to the prior fulfillment to its satisfaction of the following conditions: (a) Debtor shall have acquired good and marketable title to the Collateral free and clear of all liens, security interests, encumbrances and rights of others (except the rights of MHLC); (b) MHLC shall have a perfected first priority security interest in the Collateral, and all filings and other action shall have been taken to preserve and protect the validity and enforceability of such perfected security interest against all other persons, and as to any items of Equipment which are titled vehicles, all necessary licensings, regis-

trations or applications for certificates of title shall have been obtained or submitted; (c) the Equipment shall be satisfactory to MHLIC; (d) MHLIC shall have received proof of the due compliance of Debtor with the insurance provisions hereof; (e) MHLIC shall have received the valid and enforceable guaranty (the "Guaranty") of Debtor's obligations hereunder, by Allied Products Company, an Alabama corporation (the "Guarantor"); (f) no material adverse change shall have occurred in the business or financial condition of Debtor or of the Guarantor from the date hereof to the date of making of the respective Loan hereunder; and (g) all legal matters incident to the consummation of the transactions herein contemplated shall be satisfactory to MHLIC. To demonstrate compliance with the foregoing, Debtor shall furnish MHLIC with such bills of sale, financing statements, invoices and other documents as MHLIC may request.

6. LOCATION OF EQUIPMENT: EQUIPMENT TO REMAIN PERSONAL PROPERTY. Debtor represents and warrants that the Equipment will be principally based at the location shown on the Schedule pertaining thereto, and will not be principally based elsewhere without the prior written consent of MHLIC. Debtor further represents and warrants that its chief place of business is at 2214 West Point Road, Atlanta, Georgia 30337, and Debtor will give MHLIC at least thirty days' prior written notice of any change thereof. The Collateral shall be and at all times remain separately identifiable personal property and Debtor shall, at its expense, take such action as may be necessary to prevent any third party from acquiring any right to or interest in the Collateral by virtue of the Collateral being deemed to be real property, a part of real property or a part of other personal property.

7. TAXES: INDEMNITY. Debtor agrees to pay when due, and to indemnify and hold MHLIC harmless from, all license, filing and registration fees and assessments, and all sales, use, property, excise and other taxes and charges now or hereafter imposed by any governmental body or agency upon or with respect to (a) this Agreement, the Note or the creation and continued perfection of the security interest created hereby, and (b) the Collateral and the use, possession, ownership and operation thereof. Debtor assumes liability for, and agrees to indemnify and hold MHLIC harmless from, all claims, costs, expenses (including legal expenses) damages and liabilities arising from or pertaining to this Agreement or the Note, or the manufacture, ownership, assembly, installation, use, possession or operation of the

Collateral. The agreements and indemnities contained in this Section shall survive the expiration or earlier termination of this Agreement and the payment in full of the Note.

8. OPERATION, REPAIRS, ALTERATIONS, INSPECTION.

Debtor will cause the Collateral to be operated (a) in accordance with any applicable manufacturer's or supplier's instructions or manuals and only by competent and duly qualified personnel, and (b) in compliance with all laws, regulations and the insurance policies which Debtor is required to carry and maintain hereunder. Debtor will at its expense maintain the Collateral in good repair, condition and working order and furnish all parts, mechanisms, devices and servicing required therefor so that the value and condition thereof will at all times be maintained, fair wear and tear excepted. Debtor will not without MHLC's prior written consent alter or add to the Collateral if such alteration or addition will impair the value, function or use of the Collateral or the security interest of MHLC hereunder. MHLC shall have the right to enter the premises where the Collateral is located for the purpose of examination and inspection.

9. ASSIGNMENTS, LETTING, ENCUMBRANCES. Debtor will not, without MHLC's prior written consent, assign or transfer this Agreement or any interest herein or lease, sell, dispose or otherwise relinquish possession of the Collateral or any interest therein, or attempt or offer to do any of the foregoing. Debtor will not create, incur or suffer to exist any lien, charge, mortgage, security interest or encumbrance on the Collateral (other than pursuant to this Agreement).

10. MANDATORY PREPAYMENT IN THE EVENT OF LOSS. In the event that any item of Collateral shall be lost, stolen, destroyed, damaged beyond repair or rendered permanently unfit for normal use, or in the event of any condemnation, confiscation, seizure or requisition of title to or use of any item of Collateral (each of the foregoing being herein called a "Loss"), Debtor shall, upon MHLC's demand, make a prepayment on the Note (together with a payment of accrued interest on the amount prepaid to and including the date of prepayment) in an amount determined by multiplying the unpaid principal amount thereof by a fraction the numerator of which shall be the original cost of the item which was the subject of the Loss and the denominator of which shall be the original principal amount of the Note. If any item of Collateral is damaged as the result of an event not



constituting a Loss, Debtor shall promptly cause such item to be repaired or replaced in accordance with the provisions of Section 8 hereof.

11. INSURANCE. Debtor shall obtain and maintain at all times on the Collateral, at its expense, property damage, direct damage and liability insurance in such amounts, against such risks, in such form and with such insurers as shall be satisfactory to MHLC; provided, however, that the amount of direct damage insurance shall not be less than the full replacement value of the Collateral. All insurance policies shall be made payable to MHLC as its interest may appear. Debtor shall assign and deliver the policies of insurance or certificates thereof to MHLC upon MHLC's request but MHLC shall bear no duty or liability to ascertain as to the existence or adequacy of such insurance. Each insurance policy shall contain a clause requiring the insurer to give to MHLC at least 10 days' prior written notice of any alteration in the terms of such policy or of the cancellation thereof.

12. DEFAULT. If (i) Debtor shall fail to pay any of the Secured Obligations when due, (ii) Debtor shall fail to perform or observe any other covenant, agreement or condition contained herein or in the Note, (iii) any representation or warranty made by Debtor herein or in any document or certificate furnished to MHLC in connection herewith shall prove to be incorrect at any time in any material respect, (iv) Debtor or the Guarantor shall become insolvent or bankrupt or make an assignment for the benefit of creditors or consent to the appointment of a trustee or receiver, or a trustee or receiver shall be appointed for Debtor or the Guarantor or for a substantial part of their respective property or for the Collateral, or bankruptcy, reorganization, arrangement, insolvency, dissolution or liquidation proceedings shall be instituted by or against Debtor or the Guarantor, (v) the Guarantee shall cease to be in full force and effect for any reason, or the Guarantor shall contest its liability thereunder, or (vi) Debtor shall default in the payment of principal or interest on any obligation for borrowed money or for the deferred purchase price of property or in the payment of rent under any lease of property beyond any period of grace provided with respect thereto (each of the foregoing being herein called an "Event of Default"); then MHLC may, at its option, (a) declare the Note and all other Secured Obligations to be forthwith due and payable whereupon the unpaid principal amount of the Note and such other Secured Obligations, together with

accrued interest thereon, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived; and (b) foreclose upon any or all of the Collateral; take possession of the Collateral without judicial process; without liability for trespass, enter any premises where the Collateral may be located for the purpose of removing the Collateral; and, generally, exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law, without demand of performance or other demand, advertisement or notice of any kind to Debtor (except as provided for below). Without limiting the generality of the foregoing, Debtor agrees that MHLC shall have the right to sell, lease or otherwise dispose of the Collateral whether in its then condition or after further preparation or processing, either at public or private sale, in lots or in bulk, for cash or for credit and upon such terms and conditions as MHLC in its discretion may deem advisable, and MHLC shall have the right to purchase at any such sale; and, if any Collateral shall require rebuilding or maintenance, MHLC shall have the right, at its option, to do such rebuilding, repairing or maintenance for the purposes of putting the Collateral in such saleable or disposable form. Debtor further agrees, at the request of MHLC, to assemble the Collateral and to make it available to MHLC at such place or places as MHLC shall select. The proceeds of any such sale, lease or other disposition of the Collateral shall be applied, first, to the expenses of retaking, holding, storing and preparing for sale, selling and the like, and to the reasonable attorneys' fees and legal expenses incurred by MHLC and then to the satisfaction of the Secured Obligations; and only after such application of the proceeds and the payment to MHLC in full of all Secured Obligations shall MHLC account to Debtor for any surplus. If in the event of the sale, lease or other disposition of the Collateral the proceeds thereof are insufficient to pay all of the Secured Obligations, Debtor shall be liable for the deficiency, together with interest thereon at the rate prescribed in Section 14 hereof. To the extent permitted by applicable law, Debtor waives all claims, damages and demands against MHLC arising out of the repossession, removal, retention or sale of the Collateral. Debtor agrees that if any notification of intended disposition of any of the Collateral is required by law, such notification shall be deemed reasonably and properly given if mailed at least 5 days before such disposition, postage prepaid, addressed to Debtor as set forth in Section 16 hereof. No remedy referred to in this Section is exclusive, but each shall be cumula-

tive and in addition to any other remedy referred to herein or otherwise available at law or in equity; and the exercise or beginning of exercise by MHLC of any one or more of such remedies shall not preclude the simultaneous or later exercise by MHLC of any or all such other remedies. No express or implied waiver by MHLC of any Event of Default shall be construed to be a waiver of any subsequent Event of Default.

13. DESIGNATION OF MHLC AS ATTORNEY WITH POWERS.

Debtor hereby irrevocably constitutes MHLC as its true and lawful attorney with full power (in the name of Debtor or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all monies, claims and other amounts (including insurance proceeds) due and to become due with respect to the Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which MHLC may deem necessary or advisable in the premises and generally to do at MHLC's option and Debtor's expense, all acts which MHLC deems necessary to protect, preserve and realize upon the Collateral and MHLC's security interest therein.

14. MHLC'S RIGHTS TO PERFORM COVENANTS. If Debtor fails to make any payment of taxes, insurance premiums or other amounts required to be paid by it hereunder or fails to perform or comply with any of its other agreements contained herein, MHLC may itself make such payment or perform or comply with such agreement, and the amount of such payment and the amount of the expenses of MHLC incurred in connection with such payment or the performance of or compliance with such agreement, together with interest thereon at the rate of 18% per annum or at the highest rate permitted by law, whichever is less, shall constitute additional obligations of Debtor hereunder payable on demand.

15. FURTHER ASSURANCES. Debtor will, at its expense, promptly and duly execute and deliver to MHLC such further documents and take such further action as MHLC may request in order to more effectively carry out the intent and purpose of this Agreement and to establish and protect the rights, liens, security interests and remedies created or intended to be created in favor of MHLC hereunder, including without limitation, the execution of filing of UCC financing statements and continuation statements in form satisfactory to MHLC. Debtor hereby authorizes MHLC to effect any such filing (including the filing of any financing statements without the signature of Debtor) and MHLC's costs and ex-

penses with respect thereto shall constitute additional obligations of Debtor hereunder payable on demand.

16. NOTICES. All notices, requests, demands and other communications to or upon any party hereto shall be deemed to have been given or made when delivered or mailed by regular mail to such party at its address set forth above, or at such other address as it may designate in writing to each other party hereto.

17. FINANCIAL STATEMENTS. Debtor covenants that, as long as the Note shall be outstanding pursuant to this Agreement, Debtor will deliver or cause to be delivered to MHLIC: (a) as soon as practicable, and in any event within 60 days after the end of each quarterly period (other than the last quarterly period) in each fiscal year, the consolidating statements of earnings and retained earnings and changes in financial position of the Guarantor for that part of the fiscal year ended with such quarterly period and the consolidating balance sheet of the Guarantor as at the end of such period, setting forth in each case in comparative form the corresponding figures for and as at the end of the corresponding period of the preceding fiscal year, all in reasonable detail and certified by the chief financial officer of the Guarantor subject to year-end audit adjustments; and (b) as soon as practicable, and in any event within 120 days after the end of each fiscal year, the consolidating statements of earnings and retained earnings and changes in financial position of the Guarantor for such year, and the consolidating balance sheet of the Guarantor as at the end of such fiscal year, setting forth in each case in comparative form the corresponding figures of the previous annual audit, all in reasonable detail and, certified by, and accompanied by a report or opinion of, an independent certified public accounting firm of recognized standing selected by the Guarantor and acceptable to MHLIC.

18. REPRESENTATIONS AND WARRANTIES. Debtor represents and warrants that: (i) Debtor is a corporation duly organized and validly existing in good standing under the laws of the State of Georgia and is duly qualified or licensed to do business as a foreign corporation in good standing in those other jurisdictions where such qualifications are necessary to authorize Debtor to carry on its present business and operations and to own its properties or to perform its obligations hereunder; (ii) Debtor has full power, authority and legal right to enter into and to perform its obligations as Debtor under this Agreement and to execute any other

documents in connection with the transaction; (iii) the execution and delivery of and the performance of its obligations under this Agreement and under the other documents and agreements executed in connection herewith, have all been authorized by appropriate corporate action, do not require the approval of any stockholders of Debtor; or the approval of any trustee or holders of any indebtedness or obligation of Debtor, and no authorization, consent, approval, license, exemption of or filing or registration with any court, governmental unit or department, commission, board, bureau, agency, instrumentality or the like is required or necessary for the valid execution and delivery of this Agreement, or the Note or of any other document or agreement referred to herein; (iv) the execution, delivery and performance of this Agreement and the Note and any other document or agreement referred to herein will not violate any law, governmental rule, regulation, or order binding upon Debtor or any provision of any indenture, mortgage, contract or other agreement to which Debtor is party or by which it is bound or to which it is subject, and will not violate any provision of the Certificate of Incorporation, By-laws, or any preferred stock agreement of Debtor; (v) Debtor is not in default in any material manner in the payment or performance of any of its obligations or in the performance of any contract, agreement or other instrument to which it is a party or by which it or any of its assets may be bound; (vi) the consolidating balance sheet of the Guarantor as at November 30, 1979, and the related profit and loss statements of the Guarantor for the fiscal year ended on said date, together with the Auditor's Report by Ernst & Whinney heretofore delivered to MHLC, are all true and correct and present fairly (x) the financial position of Debtor as at the date of said balance sheet and (y) the results of the operations of Debtor for said fiscal year; (vii) all proceedings required to be taken to authorize the Loan and to protect MHLC's interest in the Equipment, free and clear of all liens and encumbrances whatsoever, have been taken; (viii) all items of Equipment which are titled vehicles have been duly licensed or registered wherever necessary, and applications for certificates of title on all such items of Equipment have been submitted in the appropriate jurisdiction(s); (ix) Debtor does not have any significant liabilities, contingent or otherwise, which are not disclosed by or reserved against in the financial statements referred to in (vi) above; (x) all the financial statements referred to in (vi) above have been prepared in accordance with generally accepted accounting principles and practices applied on a basis consistently maintained throughout the period involved; (xi) there has been no change which would have a material adverse effect on the business or financial condition of Debtor from that set forth in the balance sheet referred to in (vi) above; (xii) each item of Equipment is personal property and neither real property nor a fixture;

(xiii) there are no pending or, to Debtor's knowledge, threatened investigations, actions or proceedings before or by any court or administrative agency which will adversely affect the condition, business or operations of Debtor or which seek to question or set aside any of the transactions contemplated in this Agreement; and (xiv) this Loan and Security Agreement, the Note, and any accompanying documents, having been duly authorized, executed and delivered to MHLC, constitute legal, valid and binding obligations of Debtor, enforceable against Debtor in accordance with the terms contained herein.

19. VOLUNTARY PREPAYMENT. So long as no Event of Default, or condition which with notice or lapse of time or both would constitute an Event of Default, has occurred and is continuing, Debtor, at its election, and subject to the conditions and notice requirements set forth in this Section 19, may make prepayment on the Note on any monthly installment date on or after the thirty-first monthly installment date, in an amount determined in accordance with the provisions of this Section 19. The amount to be paid at the time of prepayment shall be the sum of (i) the aggregate principal balance then outstanding under the Note, (ii) any interest accrued to the date of prepayment and (iii) a premium equal to the percentage of the principal balance prepaid which appears opposite the number of the applicable monthly installment in Schedule I attached hereto and made a part hereof (such amount referred to hereinafter as the "Prepayment Value").

Debtor covenants and agrees that it will not elect to prepay hereunder directly or indirectly from or in anticipation of the receipt of, the proceeds (or any part thereof) of any refinancing operation; and notice of prepayment hereunder shall state that such prepayment is not being so effected.

Notice of prepayment of the Note pursuant hereto shall be given not less than thirty days nor more than sixty days prior to the date fixed for such prepayment. Such notice shall specify:

- (i) the original principal amount and date of the Note;
- (ii) the date of prepayment; and
- (iii) the Prepayment Value as of said date.

Such notice shall be mailed, by registered or certified mail, to MHLIC at its address as set forth herein. Upon notice of prepayment being so given, there shall become due and payable, on the date specified in such notice, the applicable Prepayment Value.

20. MISCELLANEOUS. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by law, Debtor hereby waives any provision of law which renders any provision hereof prohibited or unenforceable in any respect. No term or provision of this Agreement or the Note may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the charge, waiver, discharge or termination is sought. A waiver by MHLIC of any right or remedy in any one instance shall not operate as a waiver of such right or remedy in any other instance. This Agreement, the Note and the covenants, indemnities and agreements contained herein and therein shall inure to the benefit of MHLIC and its successors and assigns, and shall be binding on and (to the extent permitted by Section 9 hereof) inure to the benefit of Debtor and its successors and assigns. The captions in this Agreement are for the convenience of reference only and shall not define or limit any term or provision hereof. This Agreement and the Note shall be governed by, and construed in accordance with, the laws of the State of New York.

This Agreement sets forth the entire agreement between Debtor and MHLIC. No agreements or understandings shall be binding on either part hereto unless set forth herein.

Executed as of the 10th day of April, 1980.

DEBTOR: ALLIED CONCRETE ENTERPRISES, INC.

By execution hereof, the signer hereby certifies that he has read this Agreement and that he is duly authorized to execute and deliver this Agreement on behalf of Debtor.

J. M. Wheeler  
Witness

By: W. H. Steinhilber, Vice President  
Authorized Signature & Title

SECURED PARTY: MANUFACTURERS HANOVER LEASING CORPORATION

By: S. M. Kline, V.P.  
Authorized Signature & Title

EXHIBIT A

PERSONAL PROPERTY SCHEDULE

This Personal Property Schedule is executed and delivered ALLIED CONCRETE ENTERPRISES, INC. ("Debtor") pursuant to the terms of a Loan and Security Agreement ("Agreement"), dated \_\_\_\_\_, 1980, between Debtor and MANUFACTURERS HANOVER LEASING CORPORATION ("MHLC"). Terms defined in the Agreement shall have their defined meanings when used herein.

1. Debtor hereby confirms that the items of Equipment (the "Equipment") set forth below have been delivered to it, duly assembled and in good working order and condition, and shall be principally based at the following location:

LOCATION                      134 Maple Street  
                                 Decatur, Georgia 30030  
                                 \_\_\_\_\_

| <u>QTY.</u> | <u>MODEL</u> | <u>DESCRIPTION</u> | <u>SERIAL #</u> | <u>COST</u> |
|-------------|--------------|--------------------|-----------------|-------------|
| _____       | _____        | _____              | _____           | _____       |
| _____       | _____        | _____              | _____           | _____       |
| _____       | _____        | _____              | _____           | _____       |

2. Debtor hereby affirms that the representations and warranties set forth in the Agreement are true and correct as of the date hereof.

3. Debtor hereby affirms that MHLC has made a loan to it with respect to the above items of Equipment, which loan is evidenced by Debtor's Promissory Note in the principal amount of \$ \_\_\_\_\_, dated \_\_\_\_\_, 19\_\_\_\_.

4. Debtor hereby affirms that MHLC shall have a security interest in the Equipment as set forth in Section 4 of the Agreement.

Dated: \_\_\_\_\_ Debtor: ALLIED CONCRETE ENTERPRISES, INC.  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged:

MANUFACTURERS HANOVER  
LEASING CORPORATION

By: \_\_\_\_\_

Title: \_\_\_\_\_

*WRS*  
*gml*



EXHIBIT B

PROMISSORY NOTE

New York, New York  
, 1980

FOR VALUE RECEIVED, \_\_\_\_\_ (the "Undersigned") promises to pay to the order of MANUFACTURERS HANOVER LEASING CORPORATION ("MHLC") at its office located at 30 Rockefeller Plaza, New York, New York 10020 in lawful money of the United States, the principal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), together with interest in like money on the unpaid balance hereof at a rate of \_\_\_\_\_ (\_\_\_\_\_) per annum, in \_\_\_\_\_ consecutive monthly installments of principal as follows:

\_\_\_\_\_ consecutive installments of \_\_\_\_\_ each, and a final installment of \_\_\_\_\_. The first installment shall be due on \_\_\_\_\_ 1980, and the subsequent installments shall be due on the same day of each month thereafter. Where the Undersigned is a corporation, interest shall be calculated on the basis of a 360-day year for actual days elapsed. After the maturity of any installment of principal, such installment shall bear interest at the rate of 18 percent per annum or the highest rate permitted by law, whichever is less, until paid.

This Note is one of the Notes referred to in the Loan and Security Agreement ("Security Agreement") by and between the Undersigned and MHLC, dated \_\_\_\_\_, is secured as provided therein and is subject to prepayment as provided therein, and the holder hereof is entitled to the benefits thereof.

Upon the occurrence of any one or more of the events of default specified in the Security Agreement or upon the occurrence of any one or more of those events with respect to any guarantor or endorser hereof, the unpaid balance of this Note together with interest accrued to such date shall be immediately due and payable without notice or demand, although not yet due.

The Undersigned hereby waives presentment, demand for payment, notice of dishonor and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Note and hereby consents to any extensions of time, renewals, releases of any party hereto, waivers or modifications that may be granted or consented to by the holder of this Note.

In the event that the holder hereof shall institute any action for the enforcement or collection of this Note, there shall be immediately due and payable in addition to the unpaid balance and late charges, all costs and expenses of such action including reasonable attorneys' fees. The Undersigned, each endorser hereof and MHLC in any litigation (whether or not relating to this Note) in which MHLC and any of them shall be adverse parties, waive trial by jury, and each maker or endorser waives the right to interpose any setoff or counterclaim of any nature whatsoever.

The Undersigned agrees that its liability hereunder is absolute and unconditional without regard to the liability of any other party and that no delay on the part of the holder hereof in exercising any power or right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise thereof or the exercise of any other power or right.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

(Corporate Seal)

ALLIED CONCRETE ENTERPRISES, INC.

By: \_\_\_\_\_

Title: \_\_\_\_\_

*OKS*  
*JMM*

SCHEDULE I

Schedule I to the Credit and Security Agreement, date April 10, 1978 <sup>SW</sup> between Manufacturers Hanover Leasing Corporation and Allied Concrete Enterprises, Inc.

MONTHLY INSTALLMENT  
NUMBER

PREPAYMENT PREMIUM  
PERCENTAGE

|    |        |
|----|--------|
| 31 | 5.0000 |
| 32 | 4.8276 |
| 33 | 4.6552 |
| 34 | 4.4828 |
| 35 | 4.3104 |
| 36 | 4.1380 |
| 37 | 3.9656 |
| 38 | 3.7932 |
| 39 | 3.6208 |
| 40 | 3.4484 |
| 41 | 3.2760 |
| 42 | 3.1036 |
| 43 | 2.9312 |
| 44 | 2.7588 |
| 45 | 2.5864 |
| 46 | 2.4140 |
| 47 | 2.2416 |
| 48 | 2.0692 |
| 49 | 1.8968 |
| 50 | 1.7244 |
| 51 | 1.5520 |
| 52 | 1.3796 |
| 53 | 1.2072 |
| 54 | 1.0348 |
| 55 | .8624  |
| 56 | .6900  |
| 57 | .5176  |
| 58 | .3452  |
| 59 | .1728  |
| 60 | .0000  |

ALLIED CONCRETE  
ENTERPRISES, INC.

MANUFACTURERS HANOVER  
LEASING CORPORATION

By: W. R. Stephenson

By: [Signature]

Title: Vice President

Title: VP

State of Alabama

County of Jefferson ss.:

On this 22nd day of December, 1980 before me personally  
appeared W. R. Stephenson to me known and  
known to me to be the individual mentioned and described in and who  
executed the foregoing instrument as of April 10, 1980, and who duly  
acknowledged to me that he executed said instrument for and on behalf of  
and with the authority of the said firm of Allied Concrete Enterprises,  
Inc., for the uses and purposes therein mentioned.

Donna Jo Penn  
Notary Public

State of Georgia  
County of Fulton ss.:

On this 23<sup>rd</sup> day of December, 1980 before me personally  
appeared Stephen L. McClure to me known and  
known to me to be the individual mentioned and described in and who  
executed the foregoing instrument as of April 10, 1980, and who duly  
acknowledged to me that he executed said instrument for and on behalf of  
and with the authority of the said firm of Manufacturers Hanover Leasing  
Corporation for the uses and purposes therein mentioned.

  
Notary Public

Notary Public, Georgia, State at Large  
My Commission Expires May 15, 1984